

**European
Investment
Bank**


Agenda:

- About
- Functions & strategy
- Origins
- Institutions & structure
- Funds
- Membership
- EBI in developing countries
- EBI in Poland
- Sources


About

- EIB is the European's Union Bank
- represents the Member States
- implements the EU policy
- non-profit, long term institution
- is owned by 28 Member States
- represents the interests of EU Member States
- works closely with other EU institutions
- established in 1958 under the Treaty of Rome

- 
- As the largest multilateral borrower and lender by volume, it provides finance and expertise for sound and sustainable investment projects which contribute to furthering EU policy objectives
 - 90 percent of projects financed by the EIB are based in EU member countries but it also implements the financial aspects of the EU's external and development policies



Outside EU, EIB implements the financial pillar of the union's external cooperation and development policies by encouraging ***private sector*** development, ***infrastructure*** development, ***security of energy supply*** and ***environmental sustainability***.



EIB works with the central banks **in all 28 EU countries**. Together they form the European System of Central Banks (ESCB).


It also leads the close cooperation between central banks in the euro area – the 17 EU countries that have adopted the euro, also known as the **eurozone**. The cooperation between this smaller, tighter group of banks is referred to as the '**Eurosystem**'.

The capital of the Bank is **EUR 242 393 bn**,
subscribed by the Member States f.e. :

Germany	39 195 022 000
France	39 195 022 000
Italy	39 195 022 000
United Kingdom	39 195 022 000
Spain	23 517 013 500
Poland	5 017 144 500
Latvia	224 048 000
Estonia	173 020 000
Malta	102 665 000



The Member States shall be liable only up to the amount of their share
of the capital *subscribed and not paid up*.

- 
- The EIB financed 400 large projects in 60 countries (2012)
 - Top priority : supporting growth and job creation
 - lending to sound projects
 - blending EU funds with loans
 - advising on technical aspects
 - support innovation, strategic infrastructure, resource efficiency
 - strong focus on climate action (almost $\frac{1}{3}$ of lending goes to climate projects)

The EIB Group



The EIB Group was formed in 2000, comprising the EIB and the European Investment Fund (EIF), the EU's venture capital arm that provides finances and guarantees for small and medium enterprises (SMEs)

Functions

EIB borrows money on the capital markets and lends it at a low interest rate to projects that improve infrastructure, energy supply or environmental standards both inside the EU and in neighbouring or developing countries.



The European Investment Bank supports projects in the EU countries, and invests in future member and partner countries.

It borrows money on the capital markets rather than drawing on the EU budget. The money is lent on favourable terms to projects in line with EU policy objectives.

In 2008, the EIB raised nearly €60 bn. The EIB works on a non-profit basis and lends at a rate close to the cost of borrowing.



Strategy:

Operating strategy :

- to finance viable capital projects which further EU objectives
- to borrow on the capital markets to finance these projects

Lending strategy within the EU: (priority objectives)

- Cohesion and convergence (regional policy)
- Support for small and medium-sized enterprises
- Environmental sustainability
- Knowledge economy
- Development of Trans-European Networks of transport and energy
- Sustainable, competitive, and secure energy supply

Strategy cont.

Lending strategy outside the EU: (priority objectives)

- Private sector development
- Financial sector development
- Infrastructure development
- Security of energy supply
- Environmental sustainability
- EU presence

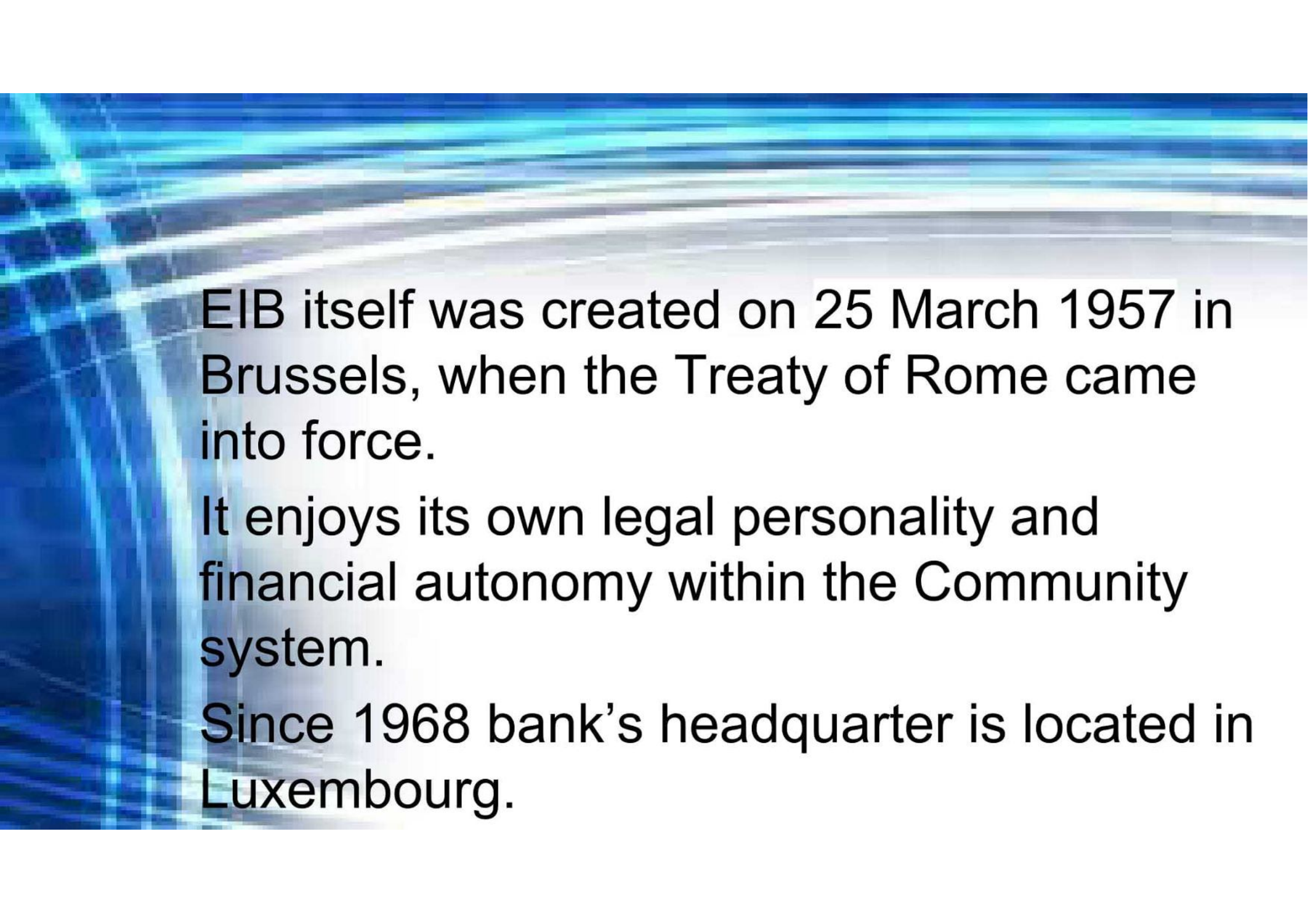
When making loans outside the EU, the bank has ***lending mandates*** based on EU ***external cooperation and development policies***, which differ from region to region

Origins

The idea of creating an unified financial structure for EU regional development projects came up after Second World War under the Organisation for European Economic Cooperation (OEEC).



The Foreign Ministers of the Six, meeting in Messina in June 1955, reached agreement on the objective of creating a 'European Investment Fund'. The Spaak Report from April 1956 highlighted the creation of an 'investment fund', but later it was changed into a bank, a solution which was parallel with the interests of the majority of the Member States.



EIB itself was created on 25 March 1957 in Brussels, when the Treaty of Rome came into force.

It enjoys its own legal personality and financial autonomy within the Community system.

Since 1968 bank's headquarter is located in Luxembourg.




People :

From a workforce of 66 in 1958, EIB topped 1 000 staff in 1999 with the total now approaching 2 000.

Most work in Luxembourg but also it has 24 offices, of which eight are outside Europe.

Partner countries:

EIB made its first agreements with non-Member States and non-European countries in the early 1960s. Now it works with over 150 non-EU states which receive around 10% of its funding.



In 2000 the **EIB Group** was introduced.
It consists of *EIB* and the *European Investment Fund*.

The EIF was founded in 1994 to specialise in SMEs and venture capital investment. The EIB is the majority shareholder with 62.1% supported by the European Commission and private banks.



The Treaty of Amsterdam of 2 October 1997 makes no amendments to the institutional provisions relating to the EIB.

The Treaty of Nice of 26 February 2001 introduces an amendment allowing the European Council to alter certain provisions of the Bank's Statute.

In 2012 the **EIB Institute** was created. It is dedicated to promoting European Union (EU) objectives by supporting 'European initiatives for the common good'.



Institutions & Structure


EIB can be divided into 3 branches:

- Shareholders
- Governance
- Control & Evaluation

Shareholders

The shareholders of the European Investment Bank are the 28 Member States of the European Union.

The EU Member States are fully eligible for Bank financing operations, without any geographical or sectoral quotas being applied.

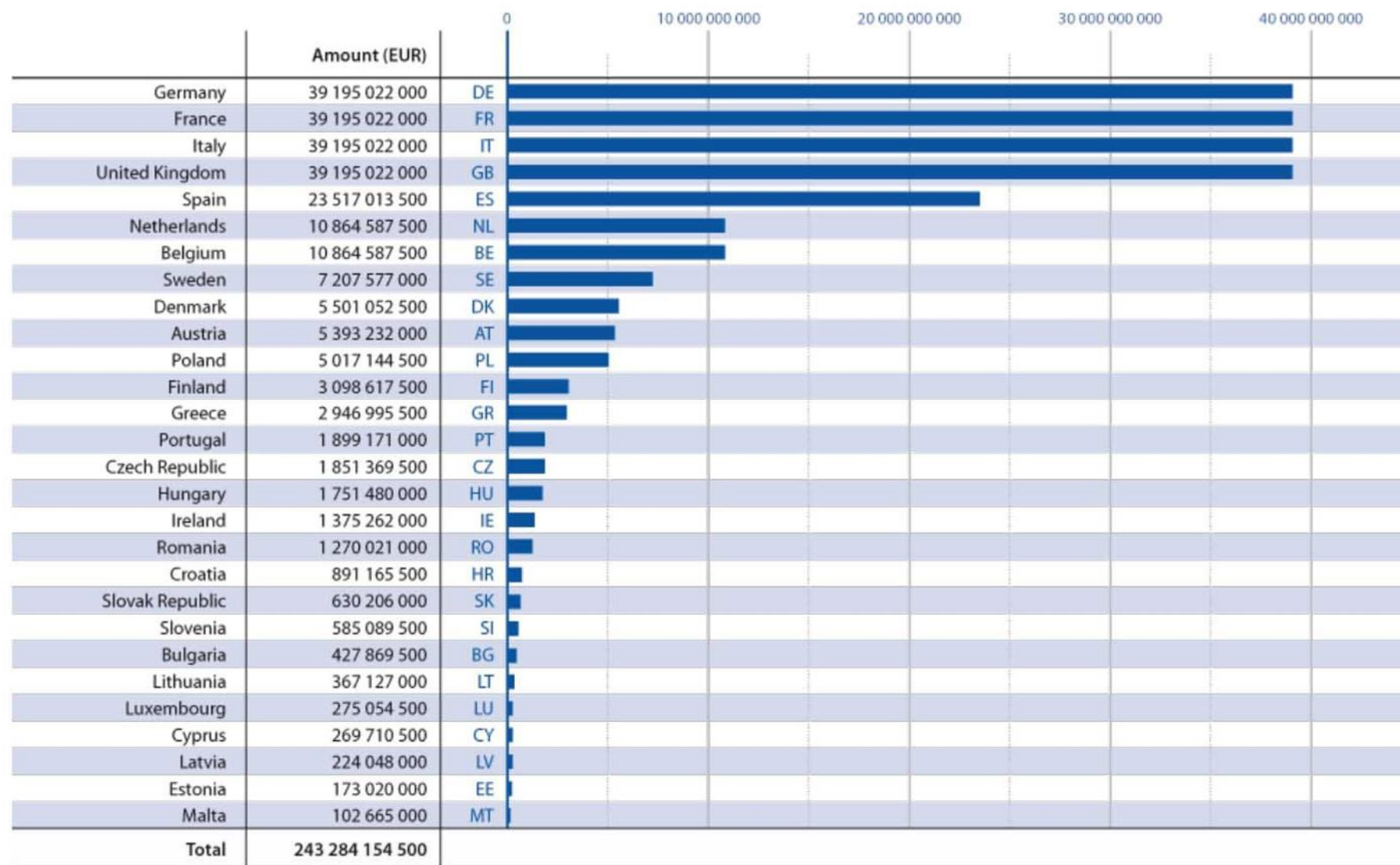


Each Member State's share in the Bank's capital is based on its economic weight within the European Union (expressed in GDP) at the time of its accession.

Under its Statute, the Bank is authorised to have maximum loans outstanding equivalent to two and a half times its capital.

At 1 July 2013, the Bank's subscribed capital amounted to more than EUR 243bn.

Breakdown of the EIB's capital as at 1 July 2013





Governance

Governance is about the decision-making structure, processes and associated controls. Because the EIB is at the same time an EU body and a bank, it is governed by both public governance and corporate governance principles. We refer to these as “governance”.



The EIB has four statutory bodies (i.e. those referred to in the EIB Statute):

- Three decision-making bodies: *the Board of Governors, the Board of Directors and the Management Committee*;
- One control body: *the Audit Committee*.

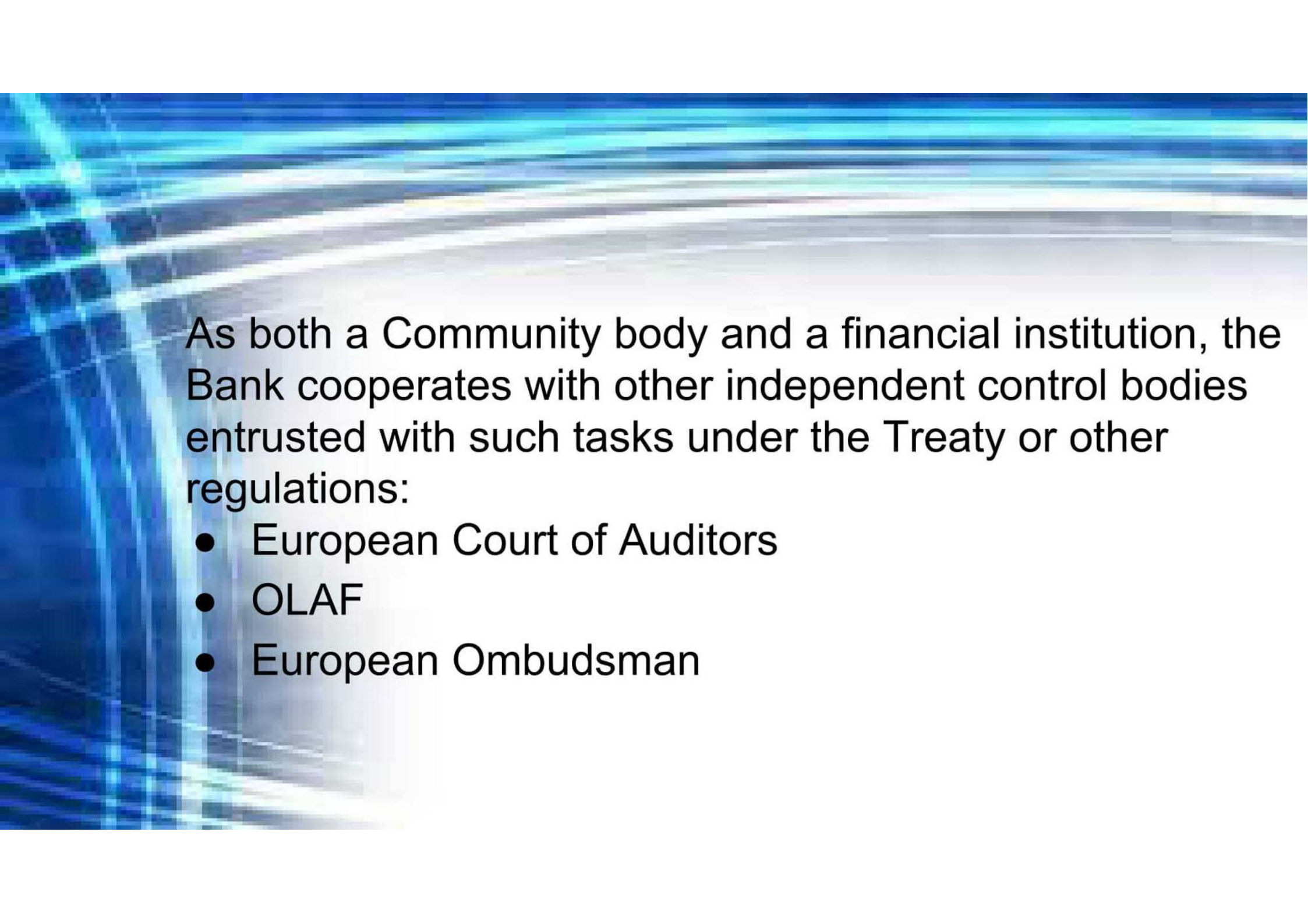
Main roles of the governing bodies

Governing Body	Main Role
Board of Governors	<ul style="list-style-type: none">- Guiding principles- High-level policies- Approval of annual accounts- Appointment and remuneration of members of the other governing bodies
Board of Directors	<ul style="list-style-type: none">- Approval of financing operations- Approval of policies and the operational strategy- Control of the Management Committee
Management Committee	<ul style="list-style-type: none">- Day-to-day management of the Bank under the authority of the EIB President
Audit Committee	<ul style="list-style-type: none">- Auditing of the annual accounts- Verifying that the Bank's activities conform to best banking practice

Control & Evaluation

The following controls stem from the Bank's Statute or other internal organisational provisions:

- Audit Committee
- External Auditors
- Internal Audit
- Financial Control
- Credit Risk
- Operations Evaluation



As both a Community body and a financial institution, the Bank cooperates with other independent control bodies entrusted with such tasks under the Treaty or other regulations:

- European Court of Auditors
- OLAF
- European Ombudsman

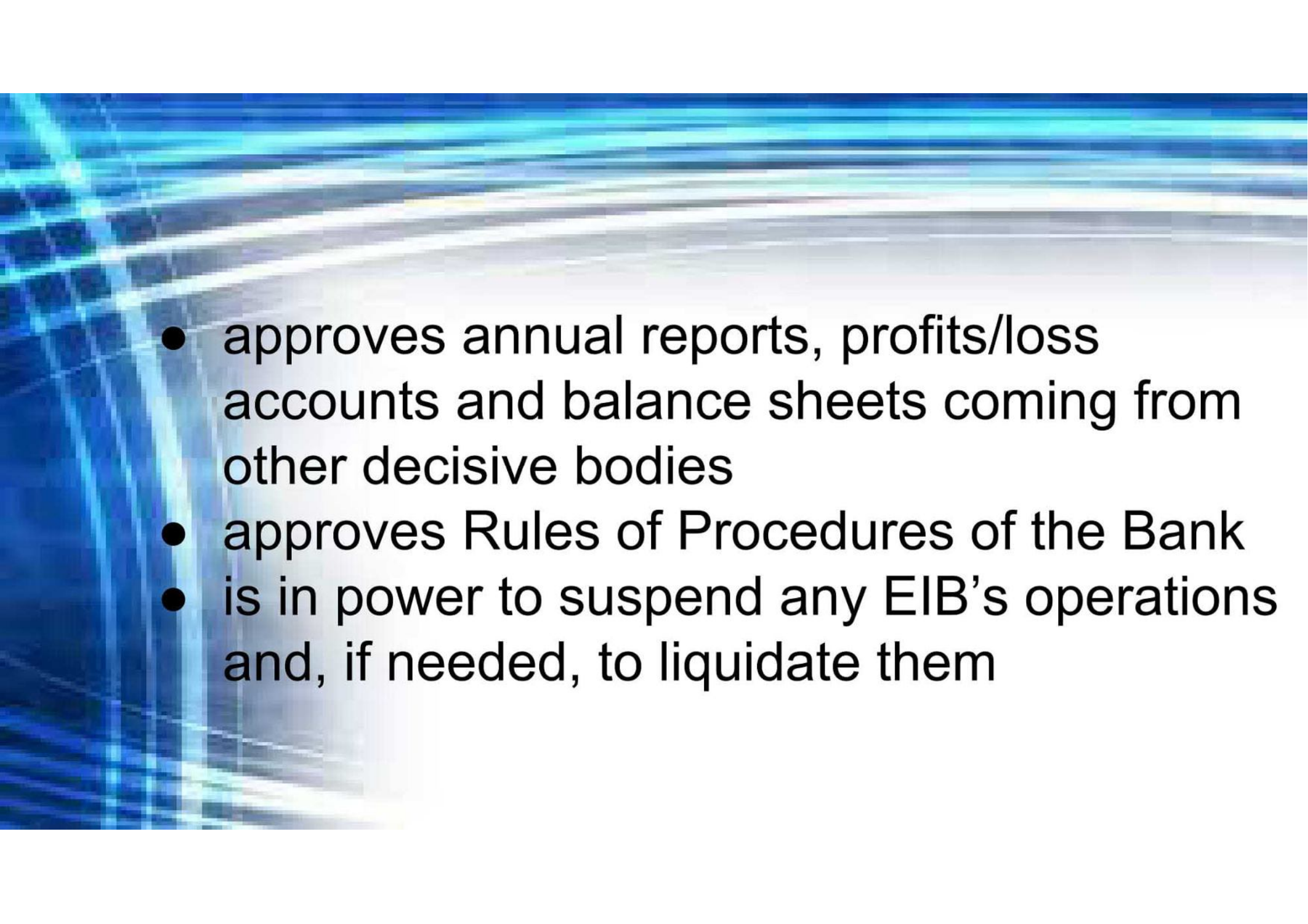
Structure

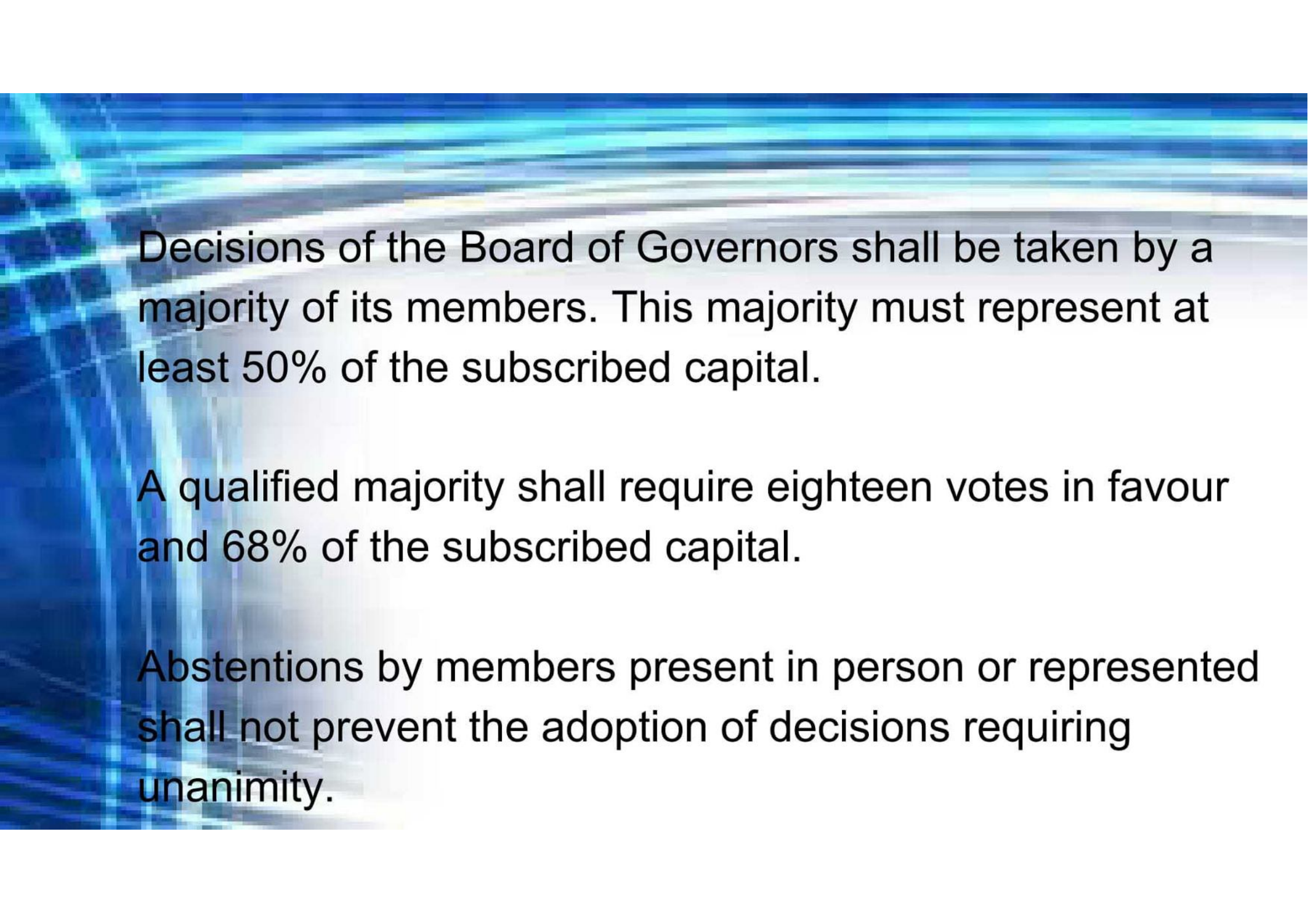
EIB is directed and managed by:

- Board of Directors
- Board of Governors
- Management Committee
- Audit Committee

Board of Governors

- consists of ministers designated by Member States
- lays down general directives for credit policy, in accordance with the Union's objectives
- ensures that the directives are implemented
- decides on the capital level
- creates bank policy for territories outside EU

- 
- approves annual reports, profits/loss accounts and balance sheets coming from other decisive bodies
 - approves Rules of Procedures of the Bank
 - is in power to suspend any EIB's operations and, if needed, to liquidate them




Decisions of the Board of Governors shall be taken by a majority of its members. This majority must represent at least 50% of the subscribed capital.

A qualified majority shall require eighteen votes in favour and 68% of the subscribed capital.

Abstentions by members present in person or represented shall not prevent the adoption of decisions requiring unanimity.

Board of Directors

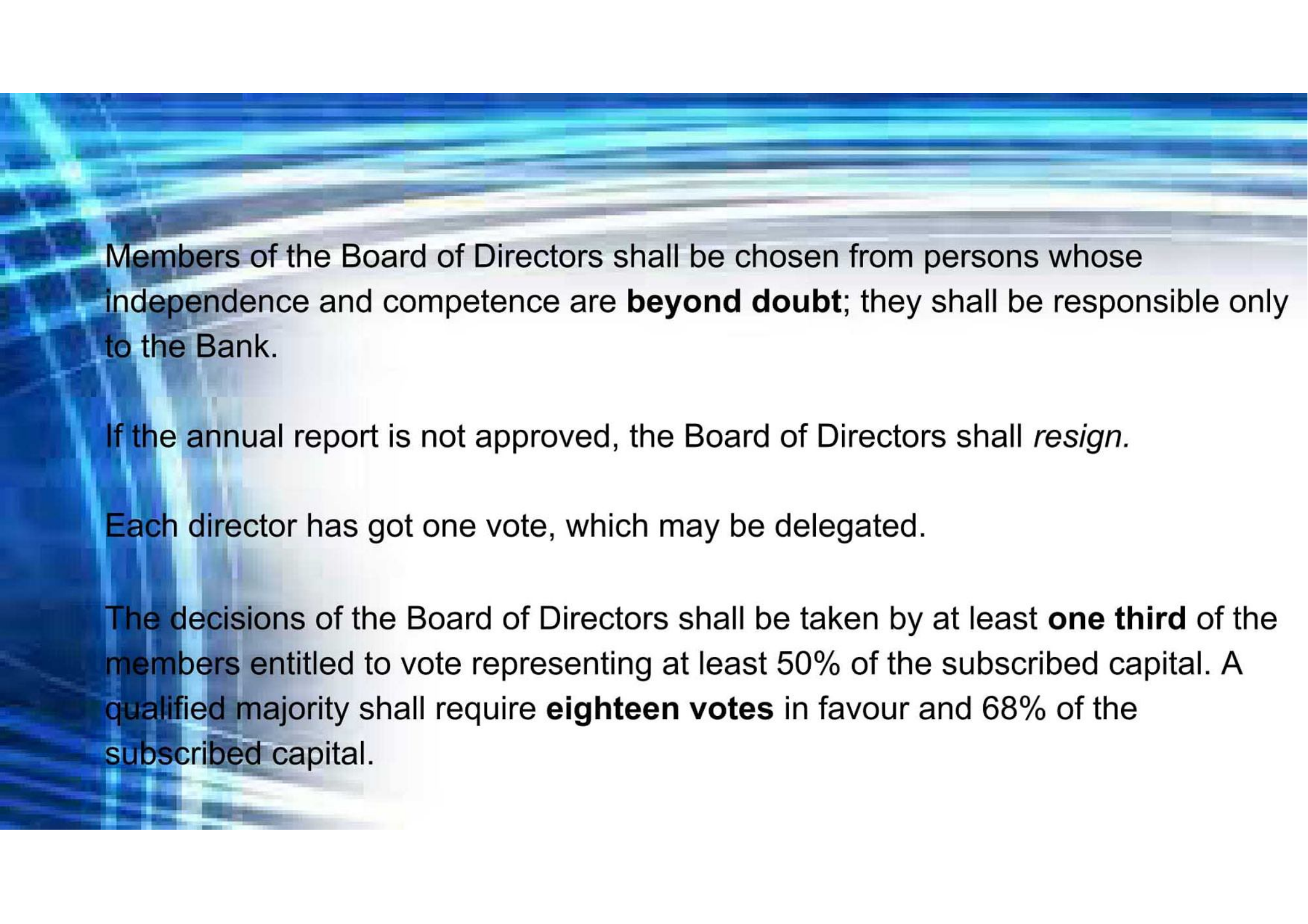
- takes decisions in respect of granting finance, in particular in the form of loans and guarantees, and raising loans
- fixes interest rates and commission on other charges
- checks, if the bank is properly run and with accordance with BoG's directives
- creates annual report for the BoG
- consists of twenty-eight directors and eighteen alternate directors



The **directors** shall be appointed by the Board of Governors for *five years*, one nominated by each Member State, and one nominated by the Commission.

The Board of Directors shall co-opt **six** non-voting experts: three as members and three as alternates.

The appointments of the directors and the alternates shall be *renewable*.



Members of the Board of Directors shall be chosen from persons whose independence and competence are **beyond doubt**; they shall be responsible only to the Bank.


If the annual report is not approved, the Board of Directors shall *resign*.

Each director has got one vote, which may be delegated.

The decisions of the Board of Directors shall be taken by at least **one third** of the members entitled to vote representing at least 50% of the subscribed capital. A qualified majority shall require **eighteen votes** in favour and 68% of the subscribed capital.

Management committee

- consist of a President and eight Vice-Presidents appointed for a period of six years by the Board of Governors on a proposal from the Board of Directors
- responsible for the current business of the bank
- prepares the decisions of the Board of Directors and ensures their implementation
- the president of the committee represents the bank judicial matters
- prepares audits and checks whether bank's operations are carried out in compliance with the formalities and procedures
- confirms annual financial statements issued by the BoD
- gives view on financial position of the bank



The Management Committee and the staff of the Bank shall be *responsible* only to the Bank and shall be completely *independent* in the performance of their duties.

Audit committee – 6 members appointed by the Board of Governors

President

The EIB president is the head of the Management Committee. The current EIB president is Werner Hoyer, a German politician with a doctorate in economics. He became president in January 2012

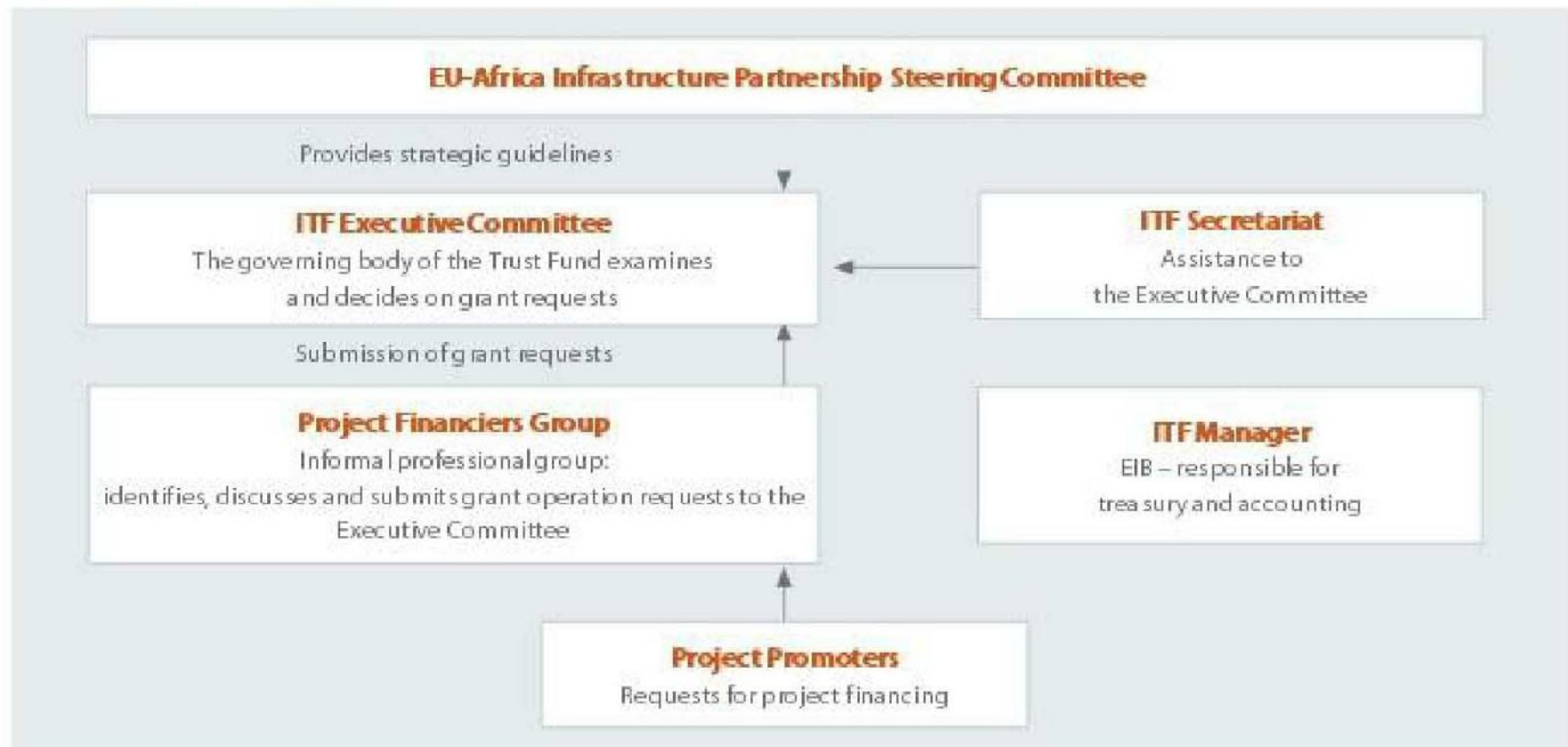


EU-Africa Infrastructure Trust Fund

The ITF is a fund of **grant resources** provided by the European Commission and certain European Union Member States. Its main objective is to **promote investment** in regional infrastructure in Africa, thereby contributing to poverty reduction and increasing access to **transport and communication services, water and energy**.

By blending its grant resources with long-term loan financing from selected development finance institutions – the ITF Project Financiers – the ITF helps to mobilise additional project finance and foster ***sustainable economic growth***

How is the ITF governed?



- The **Partnership Steering Committee** provides strategic advice to the ITF Executive Committee. It is composed of 29 representatives from the European Union and 29 representatives from the African Union.
- The **Executive Committee** of ITF Donors is the decision-making body of the Trust Fund. As the governing body it is responsible for all key decisions.
- The **Project Financiers Group** brings together the financial institutions that have been nominated by each of the ITF Donors, as well as experts from the Commission.

The Trust Fund's objective	Attract and leverage financial resources and technical expertise to support regional infrastructure investments in Sub-Saharan Africa
Operational since	June 2007
Pledged contribution amount (as of 30.09.2013)	EUR 746.4 million
Donors (as of 30.09.2013)	<ul style="list-style-type: none"> • European Commission: EUR 637.7 million • 12 EU Member States: EUR 108.7 million
Manager	European Investment Bank
Project Financiers	Development financing institutions, nominated by the Donors
Final beneficiaries	Project promoters (public, private or mixed-capital entities)

List of Project Financiers



Post-2012 Carbon Fund

This innovative Fund combined with other EIB carbon and climate change initiatives, the Bank's EU institutional role and the EU's global leadership of climate change initiatives, positions the EIB at the centre of global climate change efforts.





The European Investment Bank's EUR 100 million Post-2012 Carbon Fund was launched in 2007. The development of the Fund is a direct result of on-going cooperation in the field of climate change between the EIB and three leading European national financing institutions: Instituto de Crédito Oficial (ICO), KfW Bankengruppe and the Nordic Investment Bank (NIB).

The Post-2012 Carbon Fund is designed to underpin the market value of carbon emission reduction units produced after the expiry of the current Kyoto Protocol in 2012.

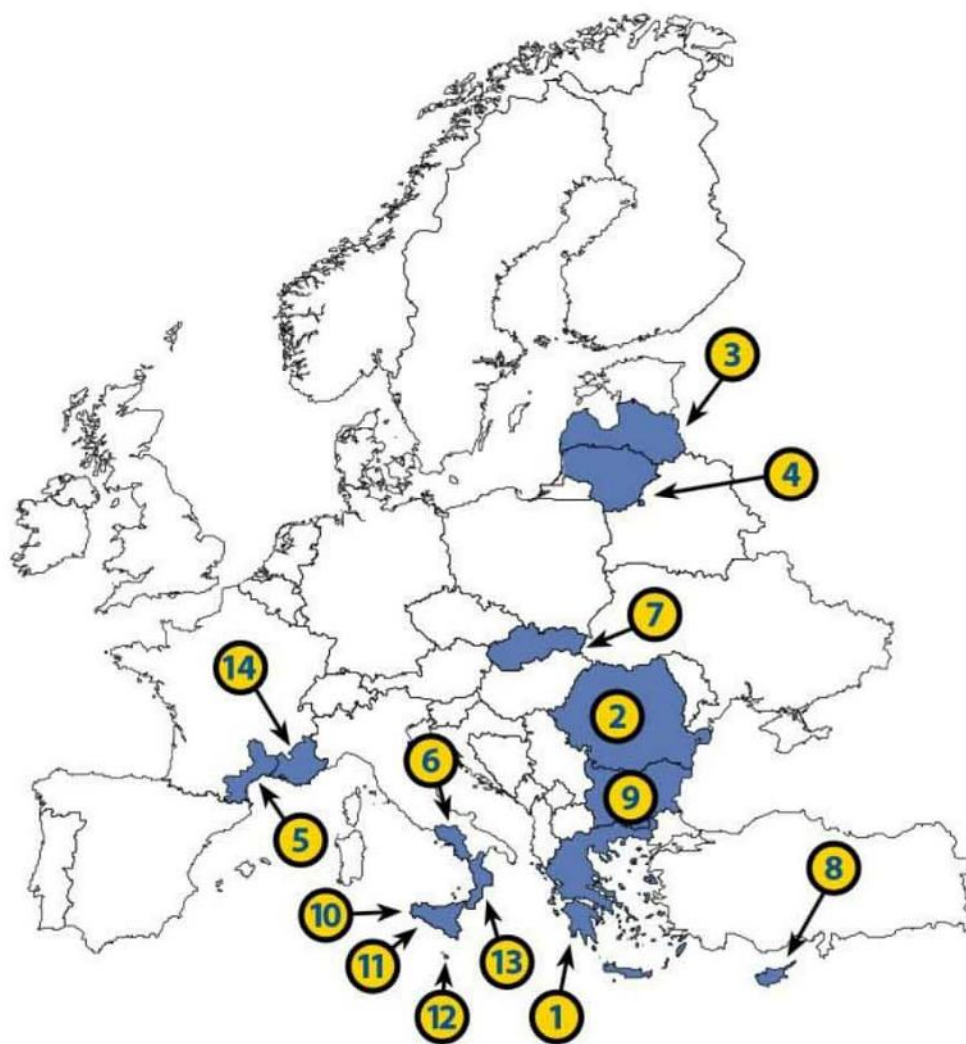
Total Amount	Fund assets of EUR 125 million
Financing Mechanisms	Carbon finance
Qualifying Projects	Mitigation, Carbon Capture & Storage (CCS) , Energy , Energy Efficiency , Forestry , Fuel Switching , Fugitive Methane , Low-Carbon , Renewable Energy , Sustainable Land Management
Eligibility	All CDM and JI host countries; projects generating at least 250,000 tonnes CO ₂ e in EURs or CERs with vintages 2013-2020

EU Structural Funds

JEREMIE: A new way of using EU Structural Funds to promote SME access to finance via Holding Funds

The JEREMIE initiative (“Joint European Resources for Micro to Medium Enterprises”) offers EU Member States, through their national or regional Managing Authorities, the opportunity to use part of their European Union (EU) Structural Funds to finance small and medium-sized enterprises (SMEs) by means of equity, loans or guarantees, through a revolving Holding Fund acting as an umbrella fund. This initiative was developed by the European Commission (EC) and the European Investment Fund (EIF), which is part of the European Investment Bank (EIB) Group.

Signed JEREMIE Funding Agreements



- ① Greece EUR 250m
- ② Romania EUR 100m
- ③ Latvia EUR 91.5m
- ④ Lithuania EUR 210m
- ⑤ Languedoc Roussillon (France) EUR 30m
- ⑥ Campania (Italy) EUR 90m
- ⑦ Slovakia EUR 100m
- ⑧ Cyprus EUR 20m
- ⑨ Bulgaria EUR 200m
- ⑩ Sicily (Italy) ERDF: EUR 60m
- ⑪ Sicily (Italy) ESF: EUR 15m
- ⑫ Malta EUR 10m
- ⑬ Calabria (Italy) EUR 45m
- ⑭ Provence-Alpes-Côte d'Azur (France) EUR 20m

Supporting urban development (JESSICA)

Integrated, sustainable urban-renewal projects are supported through JESSICA (Joint European Support for Sustainable Investment in City Areas).

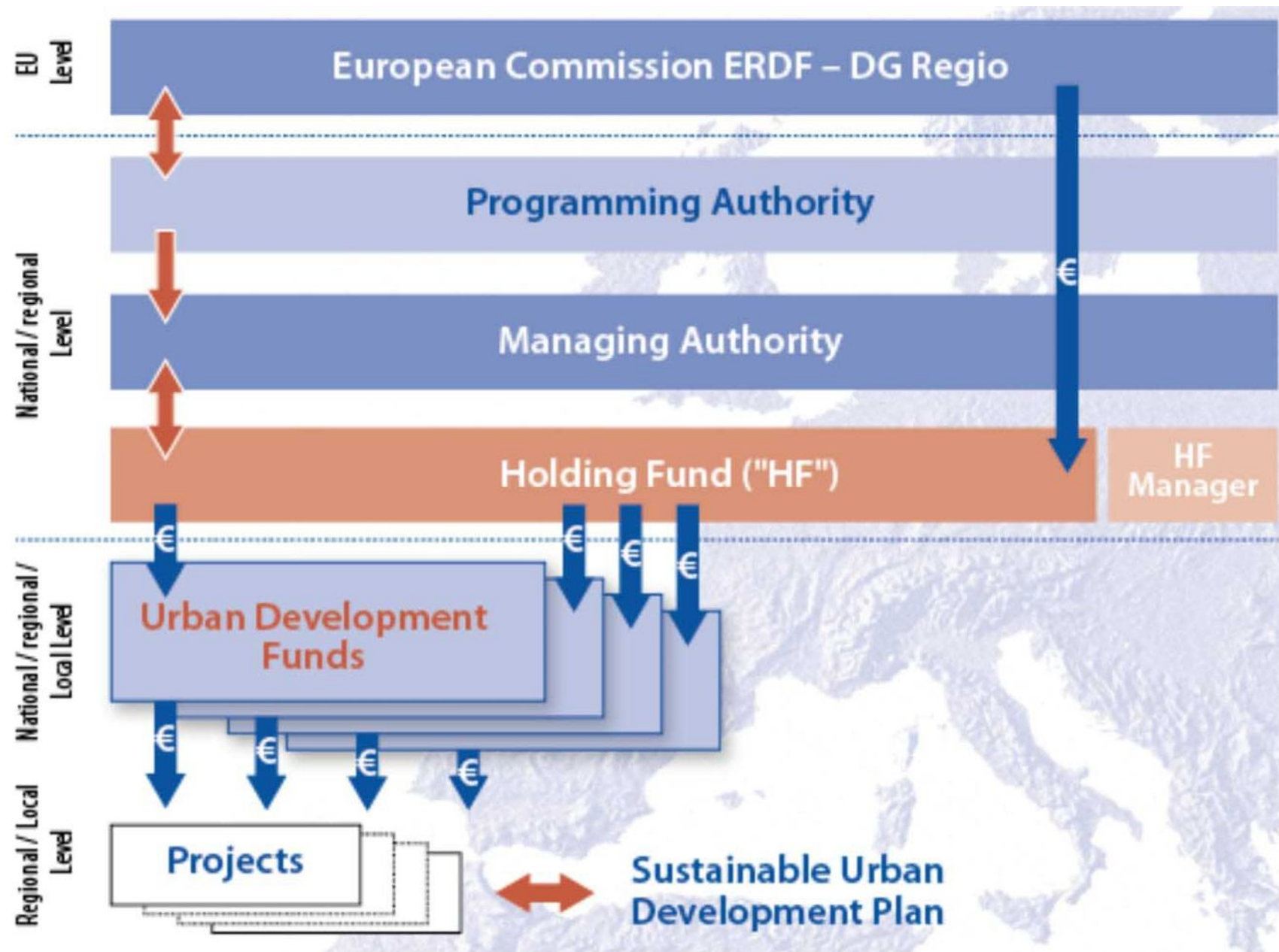
The main benefits of JESSICA

- To make Structural Fund support more efficient and effective by using “non-grant” financial instruments, thus creating stronger incentives for successful project implementation.
- To mobilise additional financial resources for public-private partnerships and other urban development projects with a focus on sustainability/recyclability.
- To use financial and managerial expertise from international financial institutions such as the EIB



EIB involvement in JESSICA is threefold:

- Advising and assisting national, regional and local authorities in implementing JESSICA
- Promoting the use of Urban Development Funds and best practice across Europe
- Acting as a Holding Fund, when requested by Member States or managing authorities.



EIB co-finances EFSE

The European Fund for Southeast Europe offers attractive investment opportunities to institutional investors, who are looking for exactly this combination: in financial terms attractive and reliable financial returns with a demonstrated social impact. The Fund has a clear focus on supporting micro and small enterprises and low-income private households and has a social responsibility orientation.

The capital provided by international financial institutions and private investors ensures EFSE's positive development and its stabilising impact in the financial markets of Southeast Europe. At the same time these investors expect an attractive and long-term stable rate of return on their investment.



EUROPEAN FUND FOR SOUTHEAST EUROPE



Membership

Each EU state is co-owner of the bank.

Each state designates an authority/organisation which will deal with the bank.

The European Long Term Investors association (ELTI)

- created in June 2013
- EIB along with 15 other financial institutions (including polish Bank Gospodarstwa Krajowego - BGK)
- works on the basis of Belgian law
- non-profit

ELTI purposes:

- represent, promote and defend the shared interests of its Members;
- strengthen cooperation, including at an operational level between European financial institutions develop the concept of long-term investment within the economic and financial sector;
- promote academic research on long-term investments
- inform the EU and its institutions on the role and potential of the Members
- strengthen the access of Members to information on matters related to EU
- exchange information and experiences among Members and with national and international organisations


European PPP Expertise Centre (EPEC)

- founded 2011
- collaboration between the EIB and the European Commission
- primary mission is to strengthen the organizational capacity of the public sector to engage in PPP transactions
- membership is exclusive to public sector



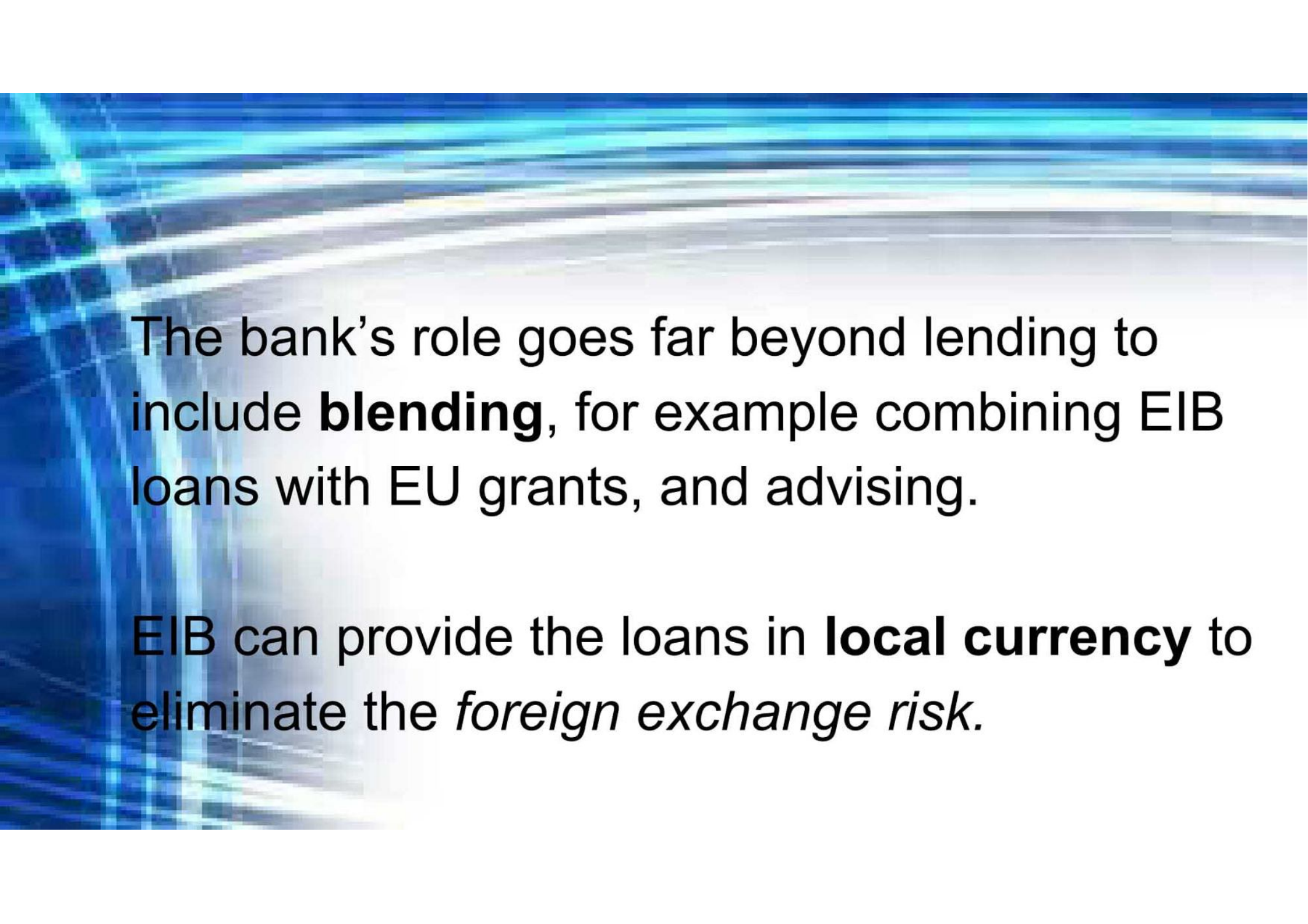
EBI in developing countries

EIB provides finance and technical assistance for projects stimulating growth and jobs to help eliminate poverty. The bank applies knowledge and experience from European operations to the benefit of the partner countries.



EIB is allowed to loan money to the developing countries for seven years as high as **30x amount provisioned**. The bank measures the usage of the loans by Results Measurement framework (**ReM**).

Most operations are handled in *African, Caribbean and Pacific* with funds and guarantees from EU Member States. The bank also has dedicated cross-regional facilities for lending at the EIB's *own risk*. Projects outside the EU account for around **10%** of the Bank's total lending activities.



The bank's role goes far beyond lending to include **blending**, for example combining EIB loans with EU grants, and advising.

EIB can provide the loans in **local currency** to eliminate the *foreign exchange risk*.

Strategic objectives for actions outside EU

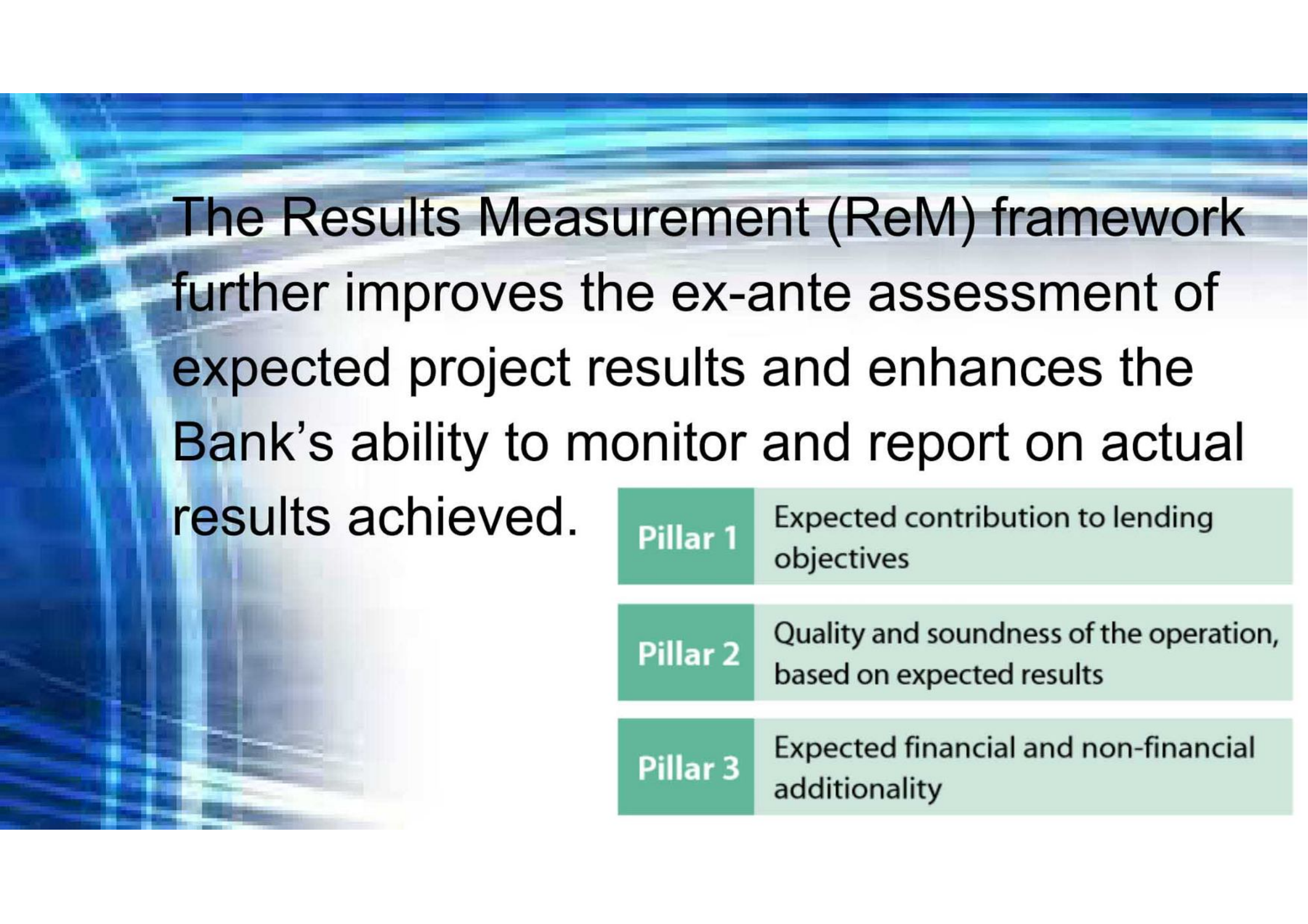
- local private sector development
- development of social and economic infrastructure
- climate change mitigation and adaptation





EIB finances projects mostly in fields of:

- technical contribution
- standards and resource mobilisation
- long-term resources adapted to project needs



The Results Measurement (ReM) framework further improves the ex-ante assessment of expected project results and enhances the Bank's ability to monitor and report on actual results achieved.

Pillar 1

Expected contribution to lending objectives

Pillar 2

Quality and soundness of the operation, based on expected results

Pillar 3

Expected financial and non-financial additionality

2012 operations approved received largely good or excellent ratings and, more importantly, are expected to yield significant concrete results that will contribute to the improvement of people's living standards.



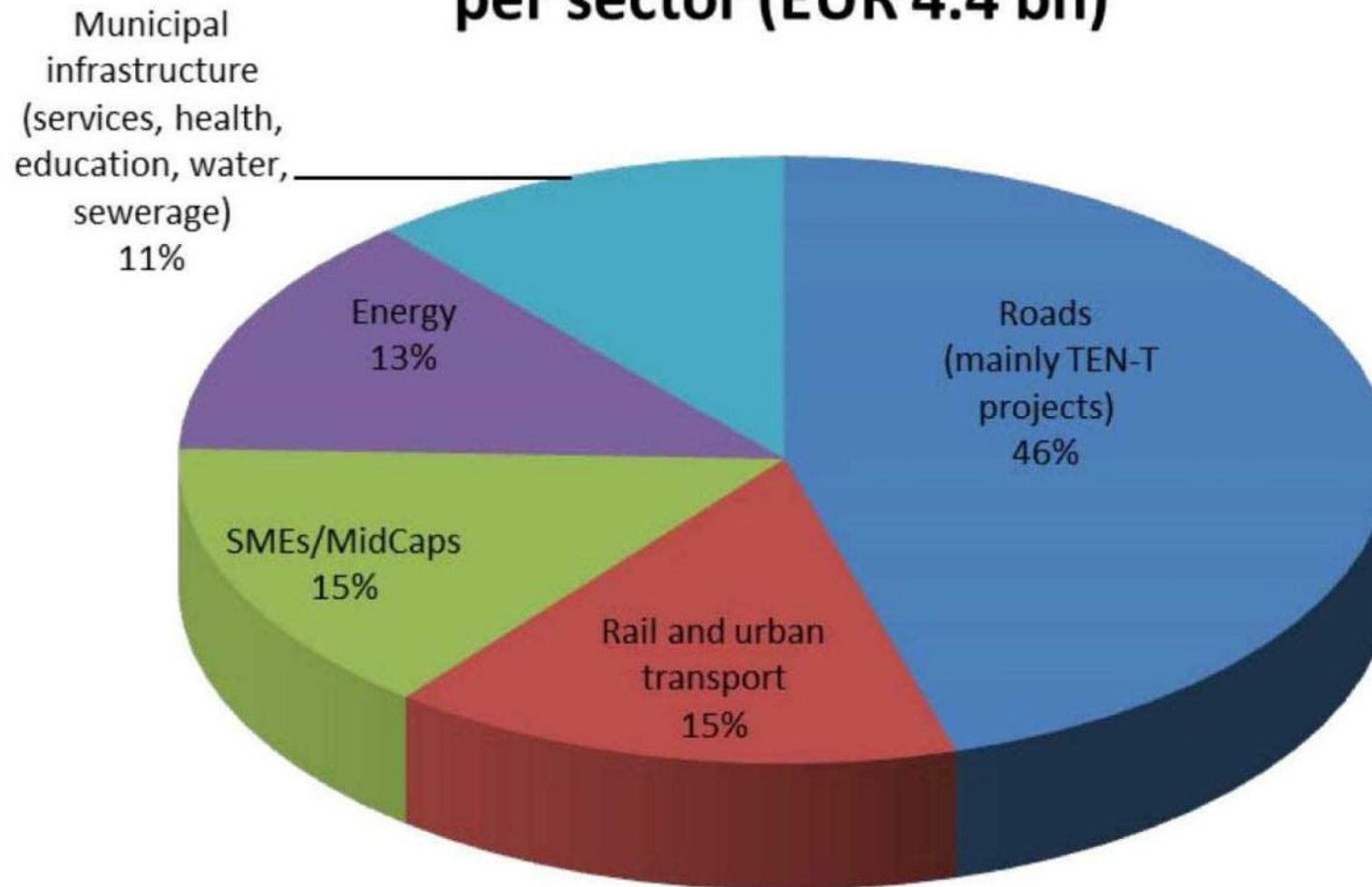
EIB in Poland


Polish office of EIB is located in Warsaw, Piłsudskiego Square.

The head of office is Wojciech Deska and the jasper is Michael Majewski.



EIB lending in Poland in 2012 per sector (EUR 4.4 bn)





In 2013 EIB has loaned nearly €1 billion for research & development in Polish universities, business enterprises and research institutes.

A total of €970 million will be loaned in two tranches.

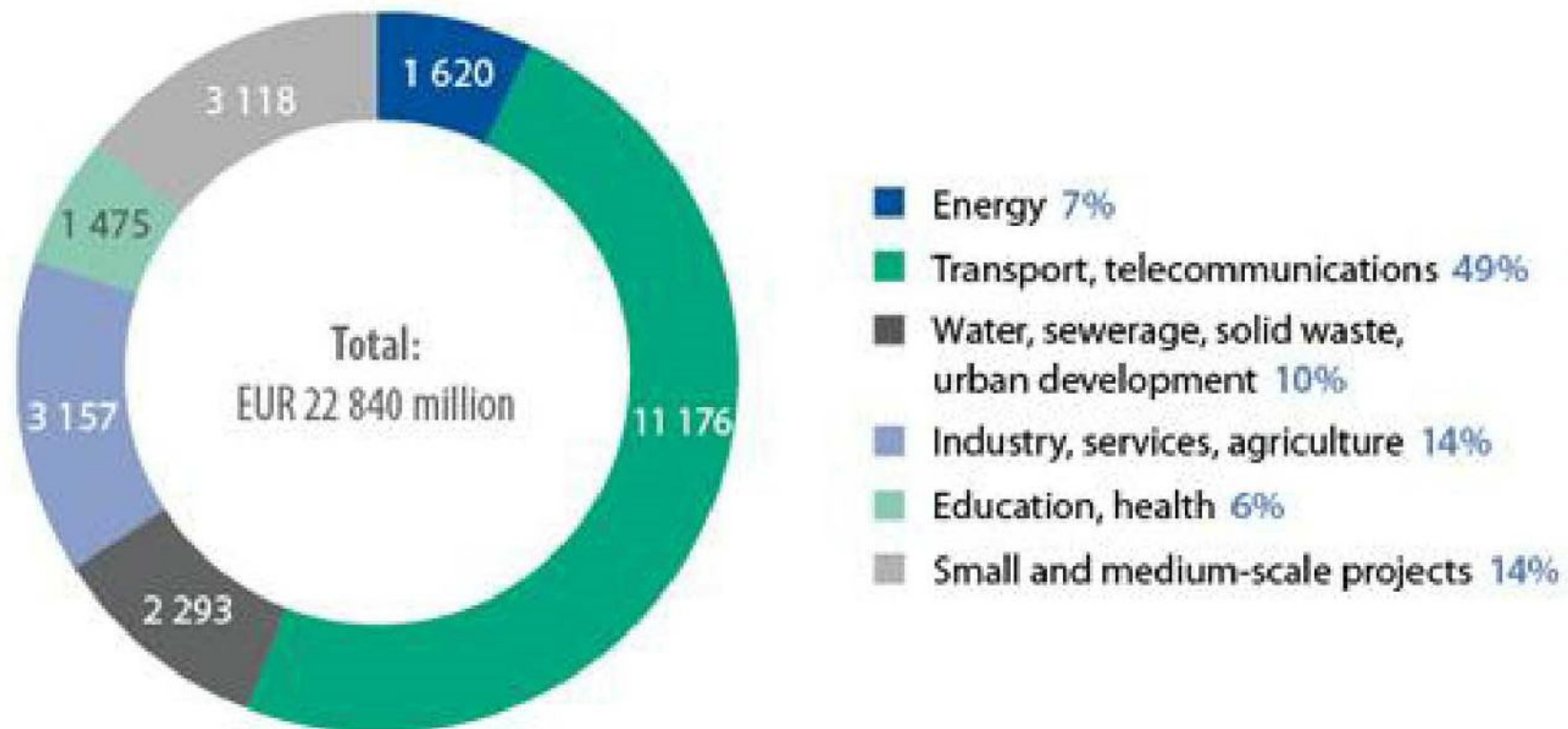


EIB invested EUR 4.4bn in the Polish economy in 2012.

Two-thirds of this funding was targeted at increasing growth and employment potential by investment in trans-European transport networks, energy supply and SMEs/midcaps.

In the five years to 2012, total lending to Poland was EUR 23bn, of which nearly half was invested in transport infrastructure. Smaller companies were the main beneficiaries of credit lines which accounted for 14% of total lending.

EIB lending by sector in Poland from 2008 to 2012 (in EUR m)



The first part of **€490 million** will be given to the National Science Centre and the National Centre for Research and Development to help funding ***research*** by PhD students and professional scientists.



The remaining **€480 million** is going to fund research at Polish state universities and research institutes across most scientific fields. This part will also be used to increase **capital investment** from the Ministry of Science and Higher Education in research & **development gear**, as well as **infrastructure**.



This programme will also work in 2014. Its aim is not only to maintain current situation, but also to create new workplaces and opportunities for the youth.





The EIB strongly promotes the European knowledge economy, especially increased R&D investment, downstream applied research and innovation, and the improvement of human capital. We therefore particularly welcome this agreement with Poland, as these projects will support the country's strategic science and innovation policy. They will strengthen basic research, promote efficiency and competition for grants, and leverage more private investment for applied development and innovation activities.

-Anton Rop, EIB vice-president @ signing ceremony


Major investments in Poland: PKP

The European Investment Bank is lending PLN 800 million (EUR 186 million) to Polish railway operator PKP Intercity for the renewal and expansion of its existing fleet by 2015. The Bank has now supported rail investments in Poland for 23 years, promoting the improvement of both infrastructure and rolling stock.




Thanks to this EIB loan, PKP Intercity will boost its investment programme which consists in particular of:

- acquisition of 20 Electrical Multiple Unit trains (EMU) running with a maximum speed of 160 km/h and to be used on routes linking major cities in Poland;
- modernisation of 218 passenger coaches for use on the north-west to south-east service between Szczecin and Przemyśl;
- purchase of 25 passenger coaches for use between Wrocław and Gdynia with a maximum operating speed of more than 160 km/h;
- acquisition of 10 diesel mainline locomotives with a maximum speed of up to 140 km/h;
- modernisation of 20 diesel shunting locomotives for use across Poland with a maximum speed of at least 90 km/h.



The new and modernised rolling stock will run at faster speeds and thereby reduce journey times. It will also ensure higher levels of passenger safety and comfort as well as easier access, particularly for people with reduced mobility.

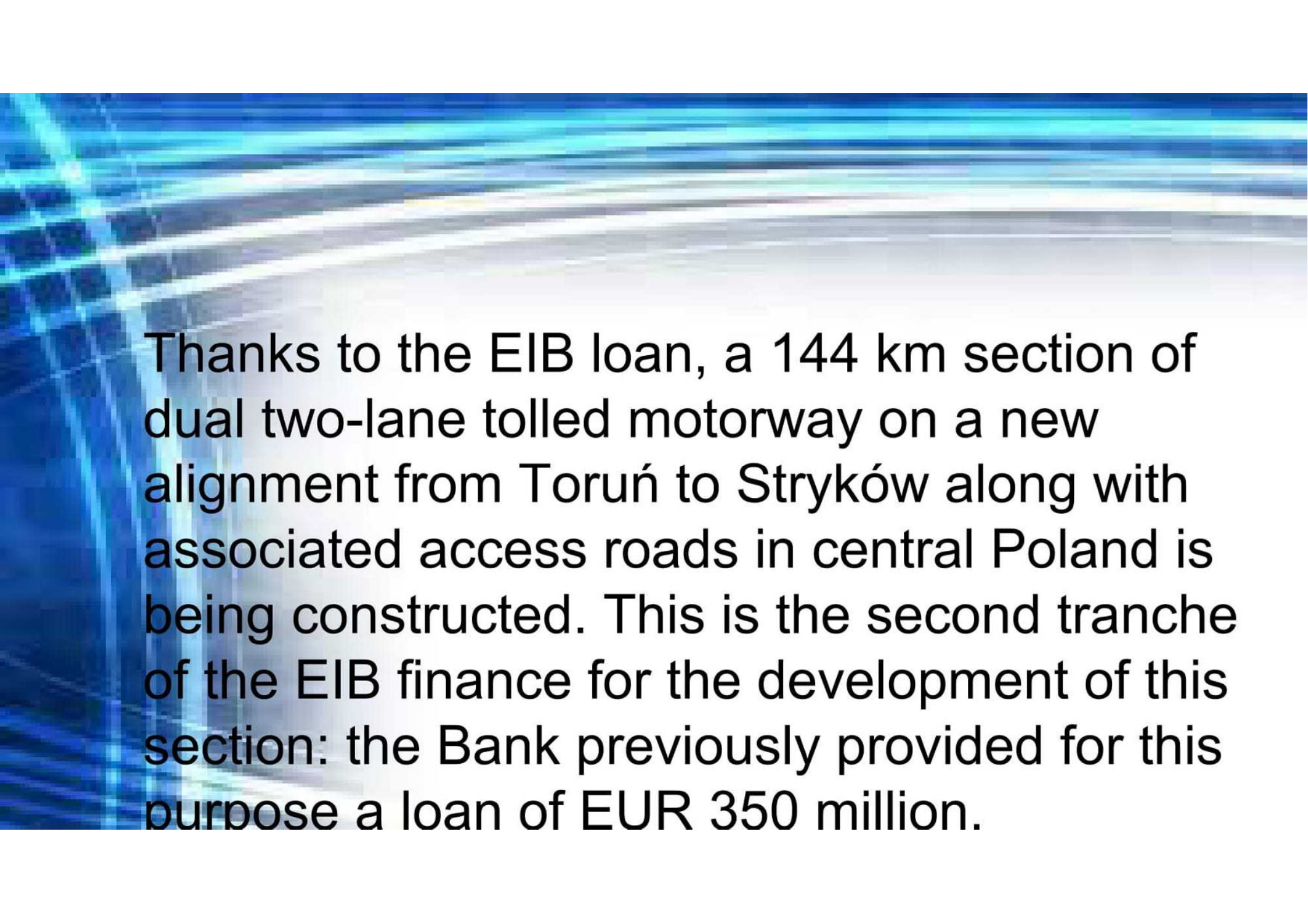


The European Investment Bank (EIB) is lending PLN 200 million (EUR 47 million) to PKP Cargo S.A. for the upgrading of the rail fleet in Poland. The Bank has now supported rail investments in Poland for 23 years, promoting the improvement of both infrastructure and rolling stock.

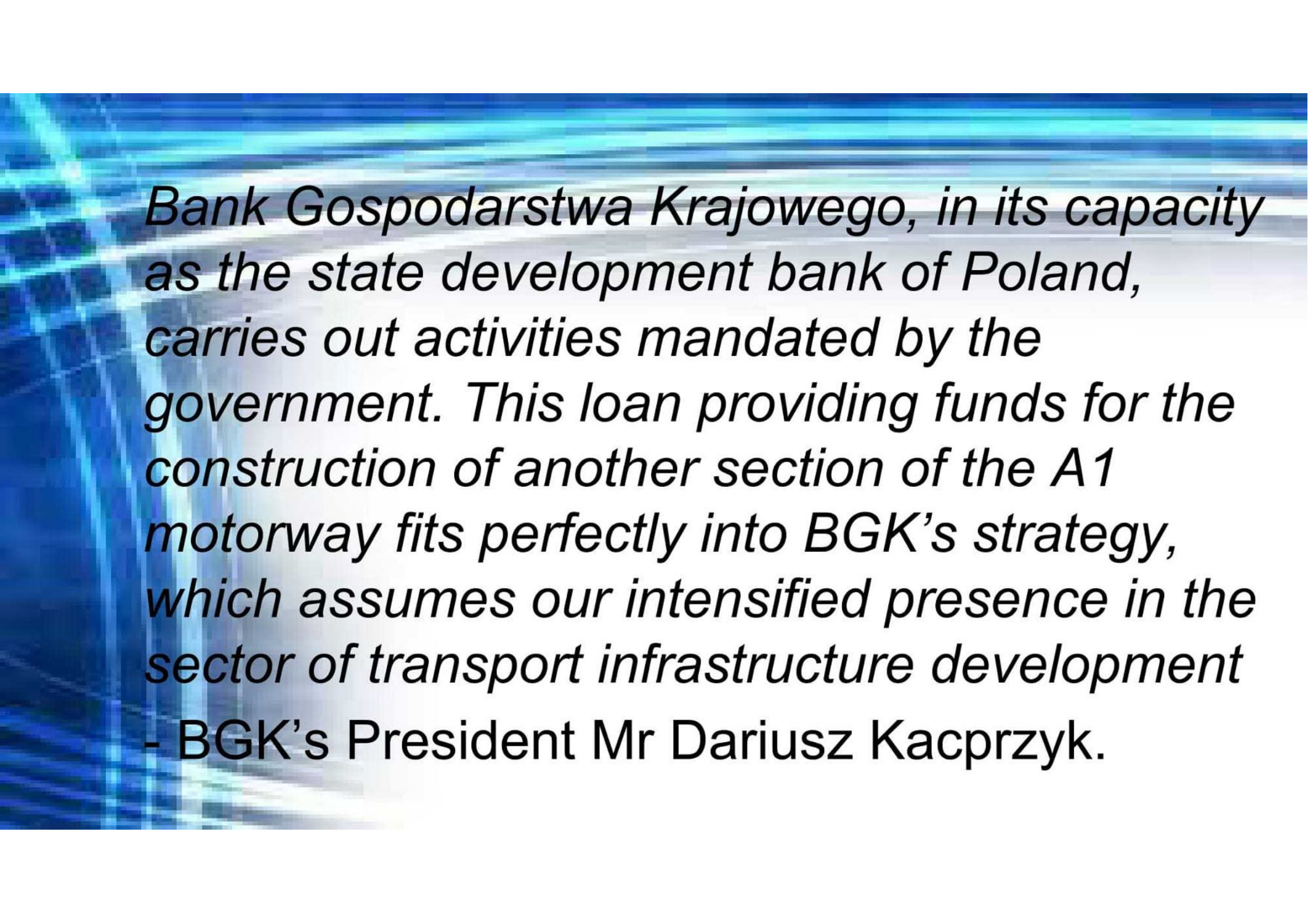
Thanks to this EIB loan, PKP Cargo will upgrade its fleet by purchasing and modernising locomotives and wagons. The acquisition of new rolling stock is part of the company's investment programme for the forthcoming three years.

Major investments in Poland: motorways


The European Investment Bank (EIB) is lending EUR 250 million to Bank Gospodarstwa Krajowego (BGK) for the construction of a further section of the A1 – a motorway of prime importance for Poland.



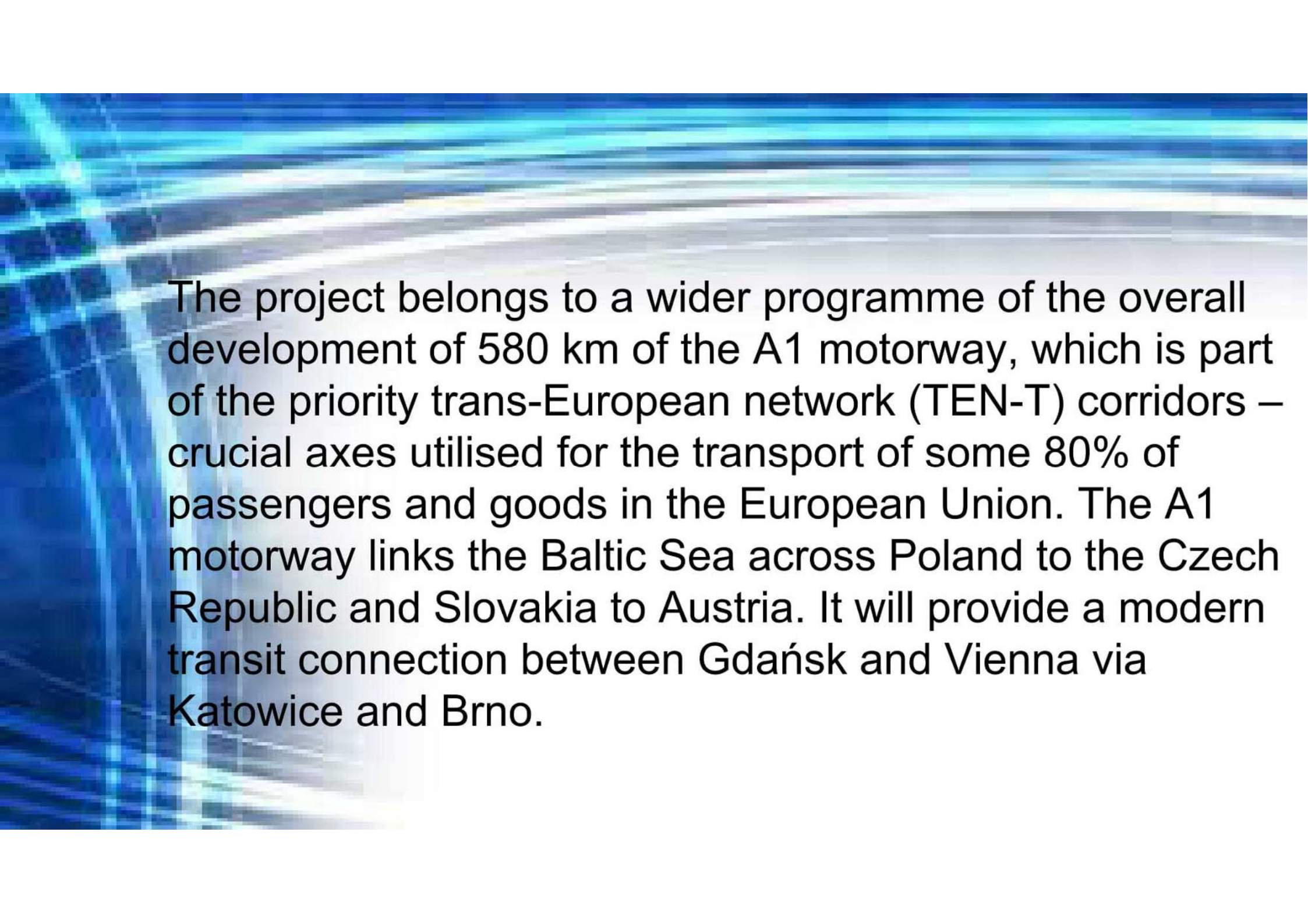
Thanks to the EIB loan, a 144 km section of dual two-lane tolled motorway on a new alignment from Toruń to Stryków along with associated access roads in central Poland is being constructed. This is the second tranche of the EIB finance for the development of this section: the Bank previously provided for this purpose a loan of EUR 350 million.



Bank Gospodarstwa Krajowego, in its capacity as the state development bank of Poland, carries out activities mandated by the government. This loan providing funds for the construction of another section of the A1 motorway fits perfectly into BGK's strategy, which assumes our intensified presence in the sector of transport infrastructure development - BGK's President Mr Dariusz Kacprzyk.



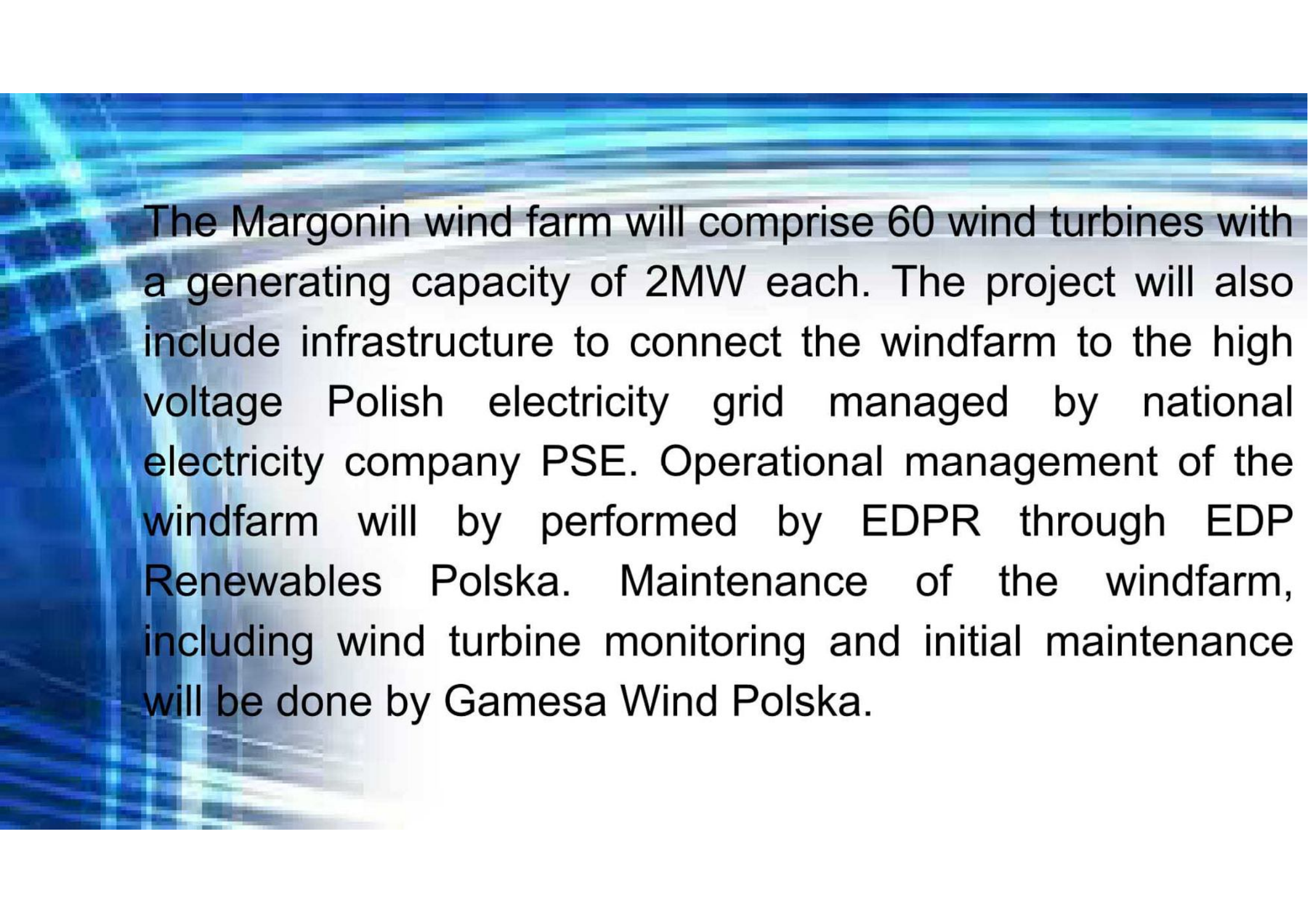
The Polish transport sector is the major beneficiary of EIB loans in the country. Since 1990 the EIB's co-financing of transport projects has accounted for some 40% of its lending commitments in Poland over this period. The Bank has so far financially supported various projects related to the construction of new sections of the A1, A2, A4 and A6 motorways and major national roads along Pan-European Corridors II, III and VI.




The project belongs to a wider programme of the overall development of 580 km of the A1 motorway, which is part of the priority trans-European network (TEN-T) corridors – crucial axes utilised for the transport of some 80% of passengers and goods in the European Union. The A1 motorway links the Baltic Sea across Poland to the Czech Republic and Slovakia to Austria. It will provide a modern transit connection between Gdańsk and Vienna via Katowice and Brno.

Major investments in Poland: Margonin windfarm

The European Investment Bank has agreed to provide a PLN 178m (EUR 45m) loan for the 120MW Margonin wind farm in northwest Poland. This will make a significant contribution to helping Poland reach its stated goal of generating 20% of electricity from renewable sources by 2020.

The background of the slide is an abstract composition of horizontal and diagonal light streaks in various shades of blue and white, creating a sense of motion and energy.

The Margonin wind farm will comprise 60 wind turbines with a generating capacity of 2MW each. The project will also include infrastructure to connect the windfarm to the high voltage Polish electricity grid managed by national electricity company PSE. Operational management of the windfarm will be performed by EDPR through EDP Renewables Polska. Maintenance of the windfarm, including wind turbine monitoring and initial maintenance will be done by Gamesa Wind Polska.



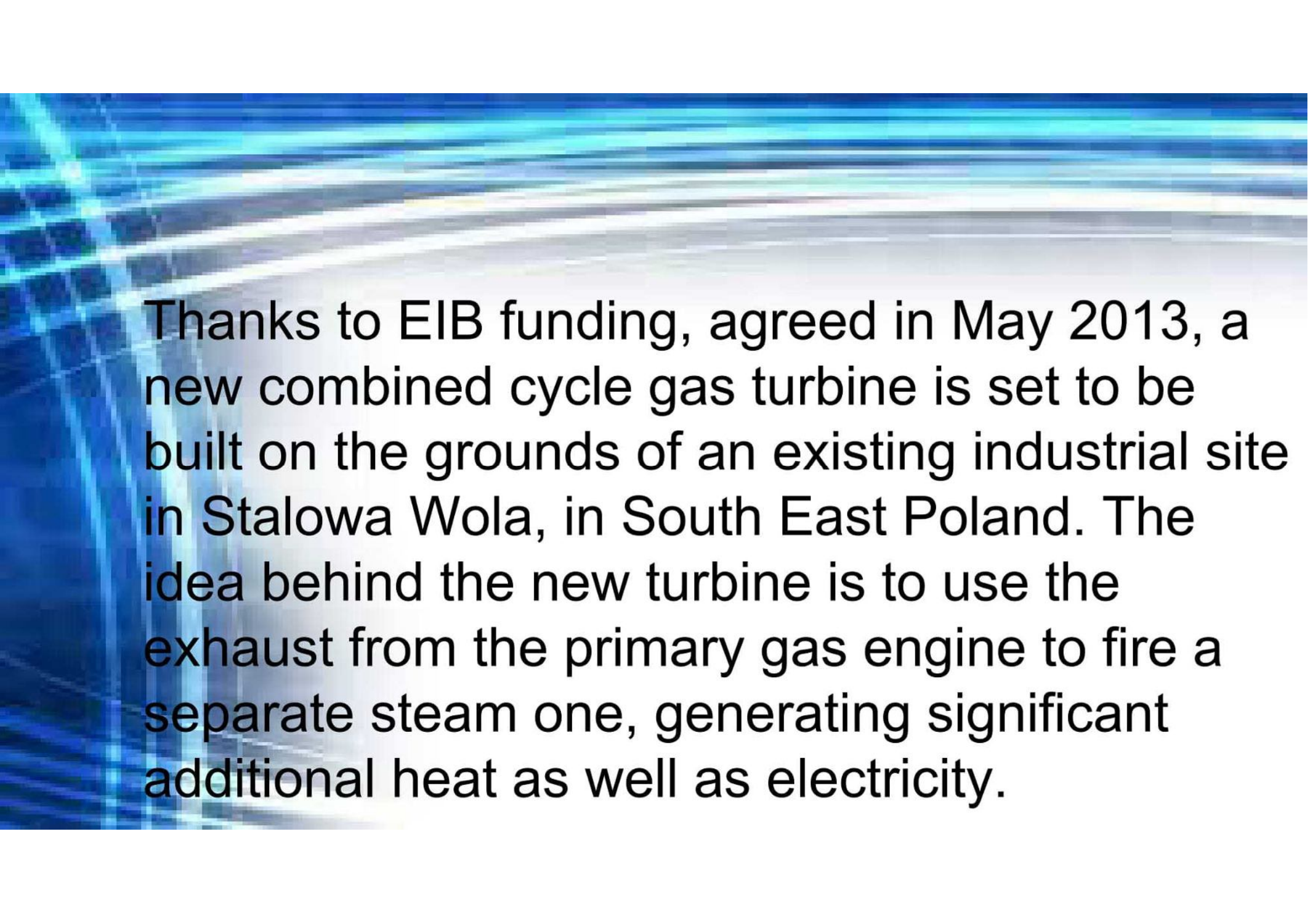
The Margonin wind farm is co-financed by the European Bank of Reconstruction and Development, which is providing a matching PLN 178 million loan (EUR 45 million equivalent), and a group of commercial banks.



In 2009 the European Investment Bank provided EUR 4,7 billion for projects in Poland and since 2005 has lend EUR 746 million for energy projects across the country. Last year the European Investment Bank's dedicated climate action enabled EUR 17bn of loans to be provided for projects that contribute to the reduction of CO₂ emissions.

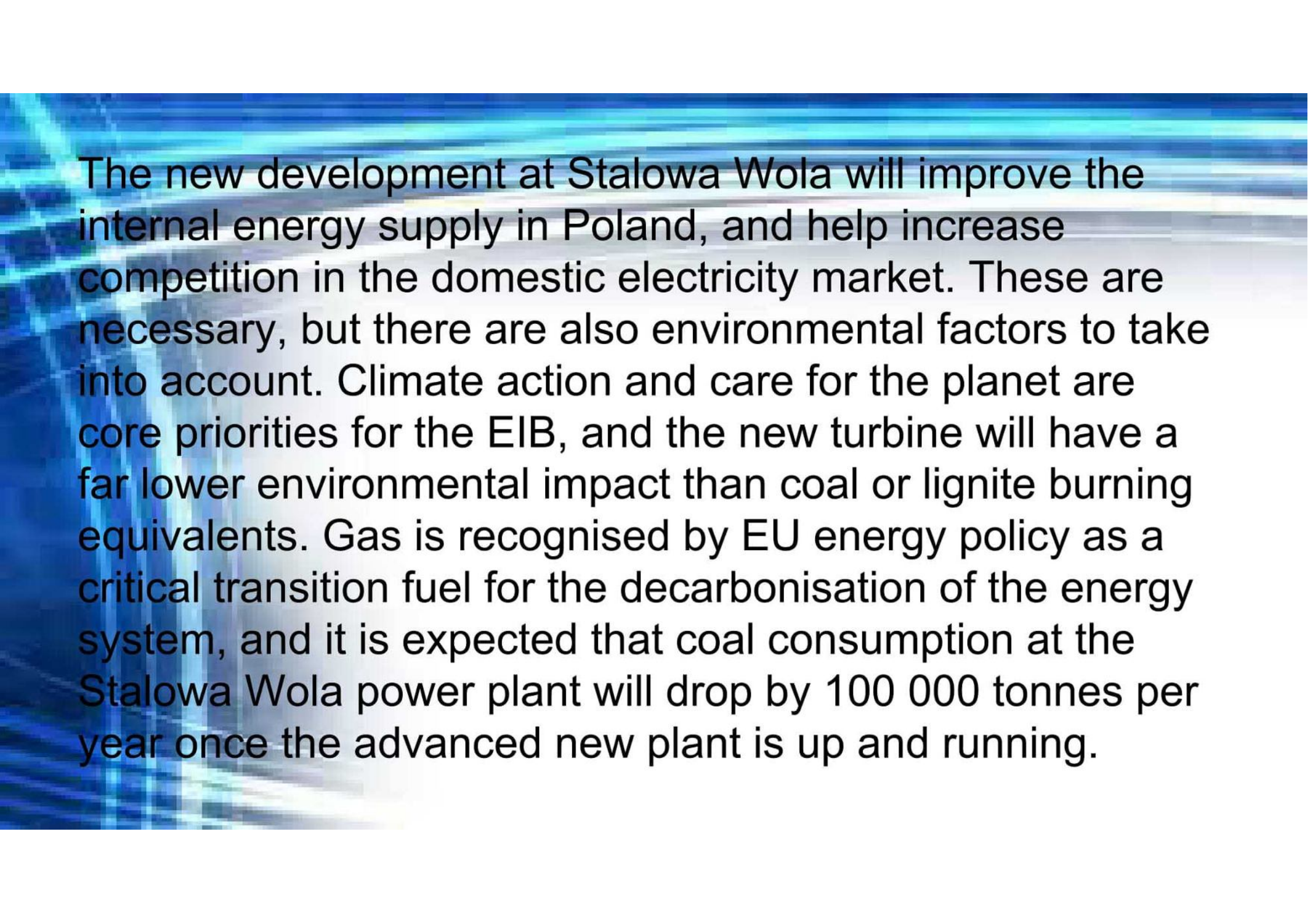
Major investments in Poland: Stalowa Wola power plant

The Bank is lending EUR 140m to Elektrociepłownia Stalowa Wola for the construction of a highly efficient power plant as part of our on-going support to Poland's modernisation and diversification of its energy sector.

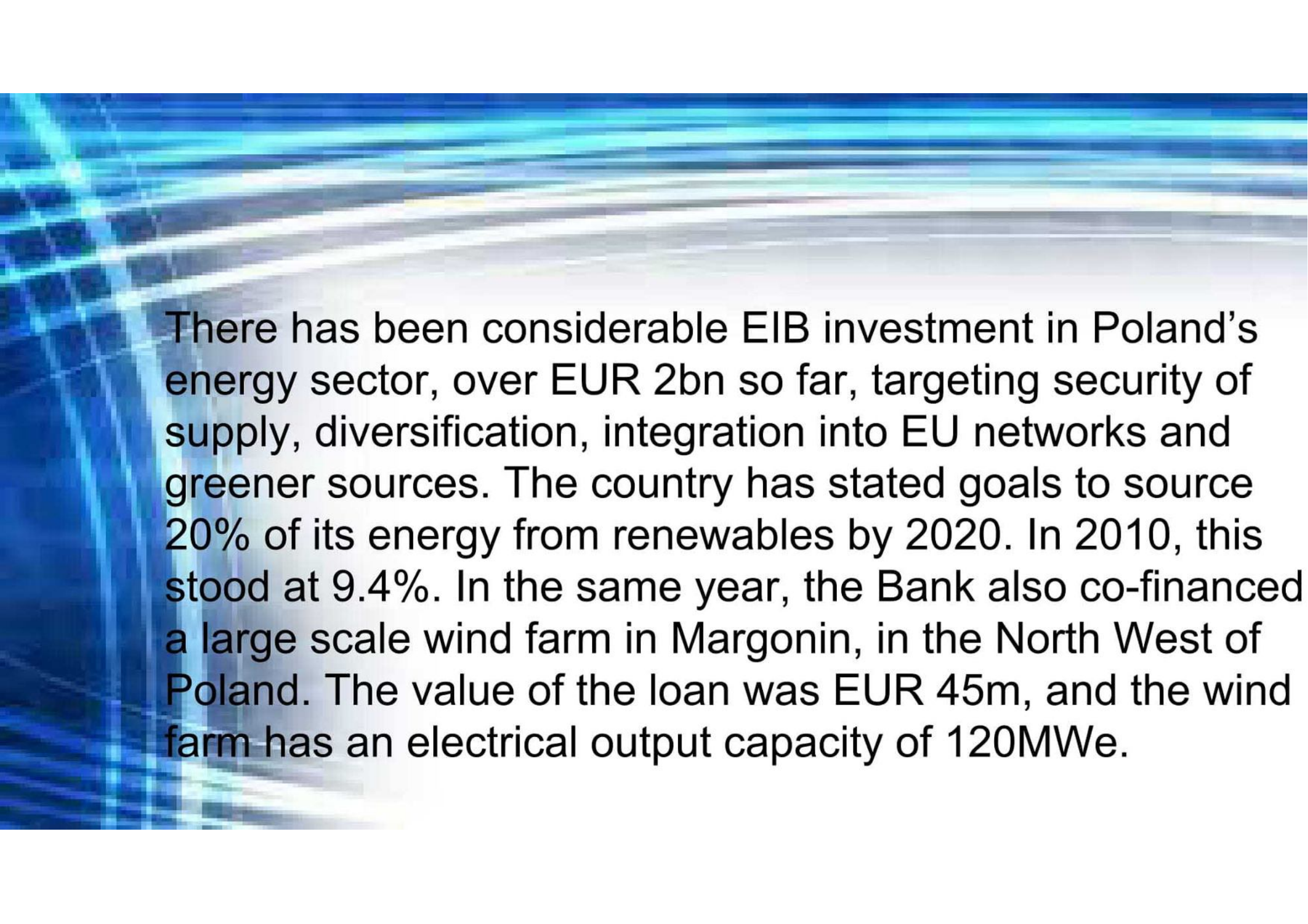


Thanks to EIB funding, agreed in May 2013, a new combined cycle gas turbine is set to be built on the grounds of an existing industrial site in Stalowa Wola, in South East Poland. The idea behind the new turbine is to use the exhaust from the primary gas engine to fire a separate steam one, generating significant additional heat as well as electricity.


This is the most efficient and common system used in new gas power plants, and the Stalowa Wola unit, the largest of its kind in Poland, will provide a capacity of 450 MWe to the national grid, as well as generating a heating capacity of 240 MWth. This has been earmarked to supply some of Stalowa Wola metropolitan area's approximately 120 000 inhabitants with heat once the turbine is operational, expected in the second half of 2015.



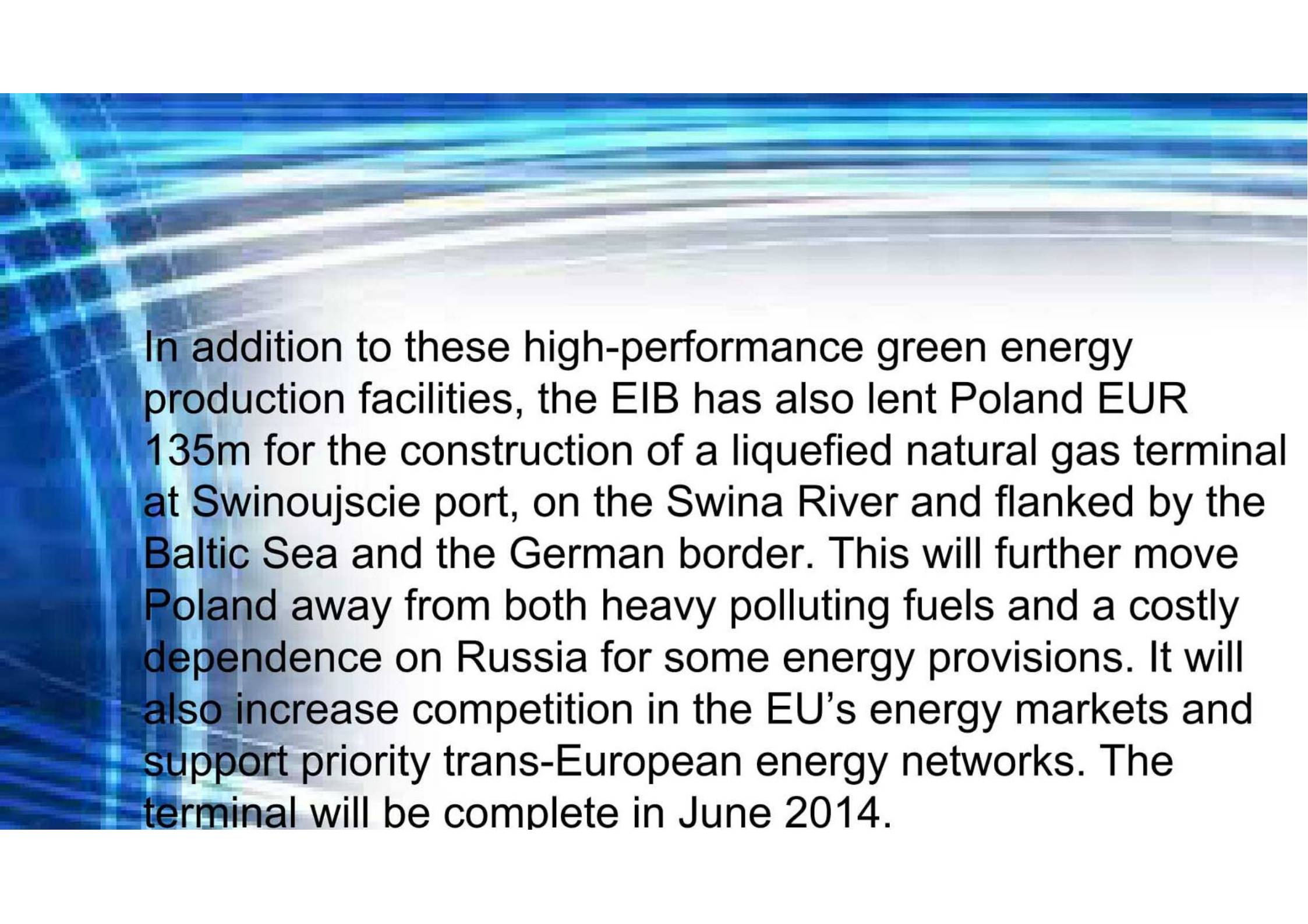
The new development at Stalowa Wola will improve the internal energy supply in Poland, and help increase competition in the domestic electricity market. These are necessary, but there are also environmental factors to take into account. Climate action and care for the planet are core priorities for the EIB, and the new turbine will have a far lower environmental impact than coal or lignite burning equivalents. Gas is recognised by EU energy policy as a critical transition fuel for the decarbonisation of the energy system, and it is expected that coal consumption at the Stalowa Wola power plant will drop by 100 000 tonnes per year once the advanced new plant is up and running.



There has been considerable EIB investment in Poland's energy sector, over EUR 2bn so far, targeting security of supply, diversification, integration into EU networks and greener sources. The country has stated goals to source 20% of its energy from renewables by 2020. In 2010, this stood at 9.4%. In the same year, the Bank also co-financed a large scale wind farm in Margonin, in the North West of Poland. The value of the loan was EUR 45m, and the wind farm has an electrical output capacity of 120MWe.



In 2011, a further EUR 53m was lent to Tauron Polska Energia to construct and operate a biomass-fired boiler located in Bielsko-Biala in the South of Poland, capable of producing 50MWe and 45MWth. This replaced a coal fired boiler, and the energy generated comes solely from renewable resources.



In addition to these high-performance green energy production facilities, the EIB has also lent Poland EUR 135m for the construction of a liquefied natural gas terminal at Swinoujscie port, on the Swina River and flanked by the Baltic Sea and the German border. This will further move Poland away from both heavy polluting fuels and a costly dependence on Russia for some energy provisions. It will also increase competition in the EU's energy markets and support priority trans-European energy networks. The terminal will be complete in June 2014.

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